

REMARKS

The final Office Action mailed on January 26, 2006 (“Office Action”) has been received and carefully considered. Claims 1-44 are pending. The Office Action rejects claims 1-38, 41, 42 and 44 as being allegedly anticipated by U.S. Patent No. 6,185,567 to Ratnaraj *et al.* under 35 U.S.C. § 102(e) and rejects claims 39, 40 and 43 as allegedly being unpatentable over Ratnaraj “in view of obviousness.” *See* Office Action, page 3. Applicants respectfully traverse this rejection as set forth in detail below.

I. Each Claim Must Be Addressed

In summarily rejecting forty (40) dependent claims, the Office Action requests that Applicants “inform the examiner if there was a particular set of information that would be excluded from the Wharton Research Data System (WRDS).” Office Action, page 3.

Applicants note that the dependent claims incorporate limitations that are directed to more than just “particular set[s] of information.” Claim 3 is directed to search criteria. Claim 7 is directed to the identity of a user. Claim 8 is directed to report generation. Claims 9 and 10 are directed to reporting constant prepayment rate as a function of time. Claims 12 and 13 are directed to credit loss analysis reports including cumulative losses as a function of time. Claim 14 is directed to particular organization of cumulative losses in reports. Claims 15-17 are directed to reporting loan foreclosure. Claims 18-21 are directed to reporting delinquency analysis. Claims 22 and 23 are directed to triggering testing reports. Claim 24 is directed to providing indicia which include an interpretation of a report. Claim 25 is directed to aggregate analytic reporting. Claims 25-38 are directed to reporting aggregate rates of delinquency. And claim 42 is directed to displaying a portion of an indenture document.

Applicants respectfully traverse the Office Action’s attempt to shift the burden to Applicants. Specifically, the Office Action has not set forth a *prima facie* case of anticipation with respect to the dependent claims, but instead attempts to make Applicants prove that the prior art does not render the claims anticipated. This attempt at burden shifting does not comport with the Office’s obligation to consider each claim limitation. With 45 pending claims, it is reasonable that each be specifically addressed, particularly given length of prosecution before the Office. *Applicants*

request that the Examiner address each limitation of each claim of the present application as required by law and U.S. Patent Office policy.

II. The Cited Art Fails To Disclose Structured Securities Transaction Search Criteria

Claim 3 recites that “the search criteria includes at least one of: (i) at least one class of structured securities transaction; (ii) at least one of a date of origination and date before which a structured securities transaction was originated; and (iii) a particular structured securities transaction.” The cited references, including the implicitly-cited WRDS, fails to disclose these limitations.

The cited prior art absolutely fails to disclose searching financial performance data using structured securities transaction search criteria. This limitation is completely absent from Ratnaraj and completely absent from any cited disclosure of the WRDS.

Indeed, the cited art fails to consider structured securities transactions. The cited art fails to even use the phrase “structured securities transactions” or anything similar. There is absolutely no disclosure of searching historical financial data based on any of (i) at least one class of structured securities transaction; (ii) at least one of a date of origination and date before which a structured securities transaction was originated; and (iii) a particular structured securities transaction. This limitation is simply not in the cited art.

Under 35 U.S.C. § 102, anticipation requires that a prior art reference disclose each and every element of the claimed invention. *In re Sun*, 31 USPQ2d 1451, 1453 (Fed. Cir. 1993) (unpublished). MPEP § 2131 reinforces this principle: “A claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference.” *Verdegaal Bros. v. Union Oil Co. of California*, 2 USPQ2d 1051, 1053 (Fed. Cir. 1987). Because the cited references fail to disclose search criteria including any of: (i) at least one class of structured securities transaction; (ii) at least one of a date of origination and date before which a structured securities transaction was originated; or (iii) a particular structured securities transaction, Applicants respectfully note that a rejection of claim 3 and all claims dependent thereon would be improper.

III. The Rejection By Inherency Is Improper And Must Be Reversed

The prior office action of January 26, 2006 stated that “[t]he huge amount of data available in these data sources inherently incorporates many of the details of the dependent claims.” Office action of January 26, 2006, page 2 (emphasis added). The present Office Action attempts to fill the logical gap by simply striking the words “many of.”

As stated in MPEP § 2112, “In relying upon the theory of inherency, the examiner must provide a basis in fact and/or technical reasoning to reasonably support the determination that the allegedly inherent characteristic necessarily flows from the teachings of the applied prior art.” *Ex parte Levy*, 17 USPQ2d 1461, 1464 (Bd. Pat. App. & Inter. 1990) (emphasis in original). The fact that a certain result or characteristic may occur or be present in the prior art is not sufficient to establish the inherency of that result or characteristic. *In re Rijckaert*, 9 F.3d 1531, 1534, 28 USPQ2d 1955, 1957 (Fed. Cir. 1993).

The Office Action fails to provide any required basis in fact or technical reasoning behind its inherency argument. Accordingly, the rejection of the dependent claims is improper and must be reversed.

IV. Ratnaraj Fails To Disclose Searching Only Securities Underlying Structured Securities Transactions

Claim 1 recites “storing respective historical financial performance data for each of a plurality of securities, each security underlying one of a plurality of structured securities transactions” and “retrieving the subset of the historical financial performance data identified by the search criteria.” The antecedent basis for “the historical performance data” is “historical financial performance data for each of a plurality of securities, each security underlying one of a plurality of structured securities transactions.” Thus, claim 1 clearly recites retrieving search results that consist only of securities underlying structured securities transactions.

Ratnaraj does not disclose searching only among securities that underlie structured securities transactions. Ratnaraj does not disclose retrieving search results consisting only of securities that underlie structured securities transactions. Ratnaraj’s searches are completely generic. Indeed,

Ratnaraj is incapable of searching only among securities underlying structured securities transactions. Ratnaraj does provide an extensive list of the types of financial data that it considers. *See* Ratnaraj, column 4, lines 33-63. However, Ratnaraj nowhere considers securities underlying structured securities transactions, let alone searching among the same and providing search results consisting only of the same. Ratnaraj's failure to suggest, consider, discuss, or reference structured securities transaction is unsurprising. Indeed, Ratnaraj is directed authenticating access to a database containing generic financial data.

The Office Action attempts to remedy Ratnaraj's deficiencies by asserting that Ratnaraj allows for filtering any group. However, as noted above, *Ratnaraj completely fails to disclose filtering for securities underlying structured securities transactions.* The limitation is simply absent in Ratnaraj.

Under 35 U.S.C. § 102, anticipation requires that a prior art reference disclose each and every element of the claimed invention. *In re Sun*, 31 USPQ2d 1451, 1453 (Fed. Cir. 1993) (unpublished). MPEP § 2131 reinforces this principle: "A claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference." *Verdegaal Bros. v. Union Oil Co. of California*, 2 USPQ2d 1051, 1053 (Fed. Cir. 1987). Because the cited references fail to disclose retrieving search results that consist only of securities underlying structured securities transactions, Applicants respectfully request that the rejection of claim 1 and all claims dependent thereon be withdrawn.

V. Ratnaraj Fails To Disclose Storing Trustee Reports Including Data Defined By Indenture Documents For The Structured Securities Transactions

Claim 39 recites "storing respective trustee reports for each of the plurality of securities, the trustee reports including data defined by respective indenture documents for the structured securities transactions."

The Office Action attempts to meet this limitation by taking official notice. Applicants traverse the Office Action's usage of official notice. Specifically, Applicants traverse this rejection because there is no support in the record for the conclusion that the identified features are "old

and well known.” There is no evidence that Ratnaraj or the WRDS ever considered trustee reports or that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to trustee reports. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Applicants further point out that the Office Action improperly takes official notice of its motivation for combination under 35 U.S.C. § 103(a).

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose storing trustee reports including data defined by indenture documents for the structured securities transactions, Applicants respectfully request that the rejection of claim 39 and all claims dependent thereon be withdrawn.

VI. Ratnaraj Fails To Disclose *Storing and Searching* Indenture Documents For A Structured Securities Transaction

Claim 40 recites “storing respective indenture documents for the structured securities transaction,” “receiving search criteria over the computer network ... identifying at least a subset of the indenture documents,” and “retrieving the subset of indenture documents identified by the search criteria.” Ratnaraj has absolutely no disclosure of these limitations.

Applicants point out that the Office Action appears to assert that Ratnaraj discloses “storing respective indenture documents.” *See* Office Action, p. 3 (“Ratnaraj *et al.*, as applied above, shows *all the limitations of the claims* except for specifying storing trustee reports, searching indenture documents, and searching contact information.”) (emphasis added). Applicants note that Ratnaraj definitely does not disclose “storing respective indenture documents for the

structured securities transaction,” as claimed. Nor is it inherent that Ratnaraj stores indenture documents.

The Office Action attempts to meet the limitation searching indenture documents by taking official notice. Applicants traverse the Office Action’s usage of official notice. Specifically, Applicants traverse this rejection because there is no support in the record for the conclusion that the identified features are “old and well known.” There is no evidence that Ratnaraj or the WRDS ever considered storing, let alone searching indenture documents. There is no evidence that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to indenture documents. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Applicants further point out that the Office Action improperly takes official notice of its motivation for combination under 35 U.S.C. § 103(a).

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose *storing* and *searching* indenture documents for the structured securities transaction, Applicants respectfully request that the rejection of claim 40 and all claims dependent thereon be withdrawn.

VII. Ratnaraj Fails To Disclose *Storing* and *Searching* Contact Information Concerning Structured Securities Transactions

Claim 43 recites, “storing respective contact information concerning the structured securities transactions,” “receiving search criteria ... identifying at least a some of the contact information,” and “retrieving the contact information identified by the search criteria.” Ratnaraj fails to disclose these limitations.

Applicants point out that the Office Action appears to assert that Ratnaraj discloses “storing respective contact information.” *See* Office Action, p. 3 (“Ratnaraj *et al.*, as applied above, shows *all the limitations of the claims* except for specifying storing trustee reports, searching indenture documents, and searching contact information.”) (emphasis added). Applicants note that Ratnaraj definitely does not disclose “storing respective contact information concerning the structured securities transaction,” as claimed. Nor is it inherent that Ratnaraj stores contact information.

The Office Action attempts to meet the limitation searching contact information by taking official notice. Applicants traverse the Office Action’s usage of official notice. Specifically, Applicants traverse this rejection because there is no support in the record for the conclusion that the identified features are “old and well known.” There is no evidence that Ratnaraj or the WRDS ever considered storing, let alone searching contact information. There is no evidence that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to contact information. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Applicants further point out that the Office Action improperly takes official notice of its motivation for combination under 35 U.S.C. § 103(a).

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose *storing* and *searching* contact information concerning structured securities transactions, Applicants respectfully request that the rejection of claim 43 and all claims dependent thereon be withdrawn.

VIII. Conclusion

In view of the foregoing, it is respectfully submitted that the present application is in condition for allowance, and an indication of the same is courteously solicited. The Examiner is respectfully requested to contact the undersigned by telephone at the below listed telephone number, in order to expedite resolution of any issues and to expedite passage of the present application to issue, if any comments, questions, or suggestions arise in connection with the present application.

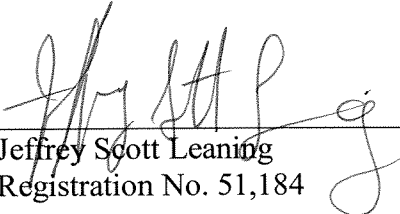
In the event that the U.S. Patent and Trademark Office requires a fee to enter this Reply or to maintain the present application pending, please charge such fee to the undersigned's Deposit Account No. 50-0206.

Respectfully submitted,

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Dated: September 27, 2006

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